

Investor Presentation

Including 1Q 2022 Results of Investee Companies

FIRST PACIFIC



Consumer Food Products



First Pacific has an economic interest of 50.1% in Indofood, 40.3% in ICBP, 40.3% in Pinehill, and 50.8% in RHI.

Telecommunications



First Pacific holds an economic interest of 25.6% in PLDT which in turn owns 100% of Smart, its mobile telecommunications subsidiary.

Infrastructure



First Pacific holds an economic interest of 44.0% in MPIC, 20.0% in Meralco, 53.6% in PLP, 23.2% in Maynilad, and 43.9% in Metro Pacific Tollways.

Natural Resources



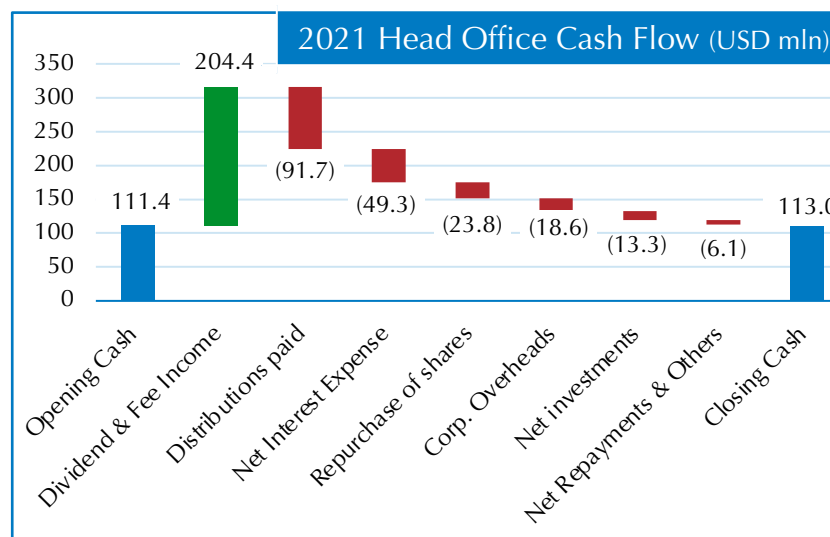
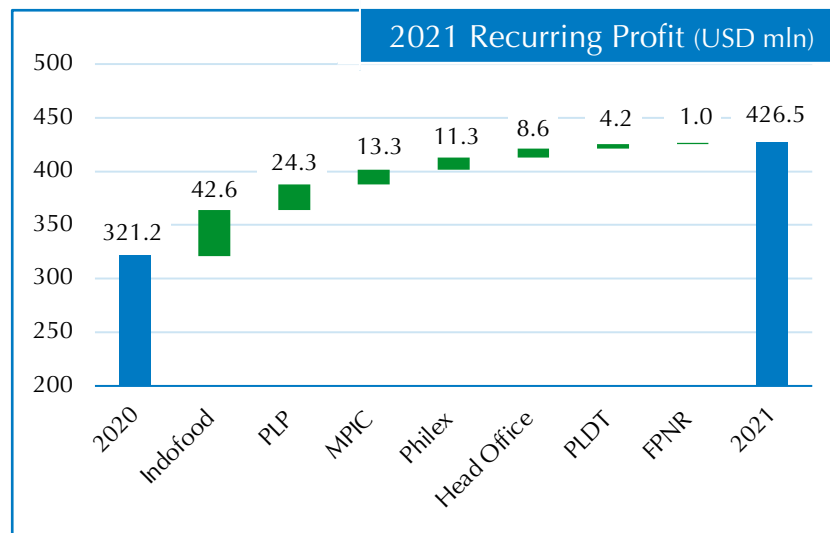
First Pacific has an economic interest of 31.2% in Philex and Two Rivers, a Philippine affiliate, holds 15.0%. First Pacific holds effective economic interest of 42.4% in PXP Energy, 36.0% in IndoAgri.

Earnings Rise to Record, FY Distribution Up 31%



Recurring Profit Rises 33% to Record High & FY Distribution Up 4.5 HK cents to 19.0 HK cents/Share

- Indofood and PLDT delivered their highest-ever revenues on lockdown-induced increases in demand for both companies and, for Indofood, contribution of Pinehill businesses
- PacificLight Power makes first positive contribution on higher demand and prices
- Contribution from operations rose 24% to \$506.4 million vs. \$409.7 million on improved performances by all investee companies
- Sharply lower interest expense improved Head Office costs by \$8.7 million, resulting in a 33% improvement in recurring profit to record high \$426.5 million vs. \$321.2 million – eclipsing previous high set in 2011
- First Pacific recorded net profit of \$333.3 million vs. \$201.6 million as non-recurring losses fell 54% to \$70.8 million
- Full-year distribution raised 31% to 19.0 HK cents/share vs. 14.5 HK cents/share a year earlier on continuing distribution of a quarter of recurring profit to shareholders
- \$100 million three-year share repurchase program well under way to enhance returns to shareholders
- Investee companies forecast higher earnings over the medium term on the strength of increasing consumer purchase power



Investment Grade Ratings From S&P and Moody's



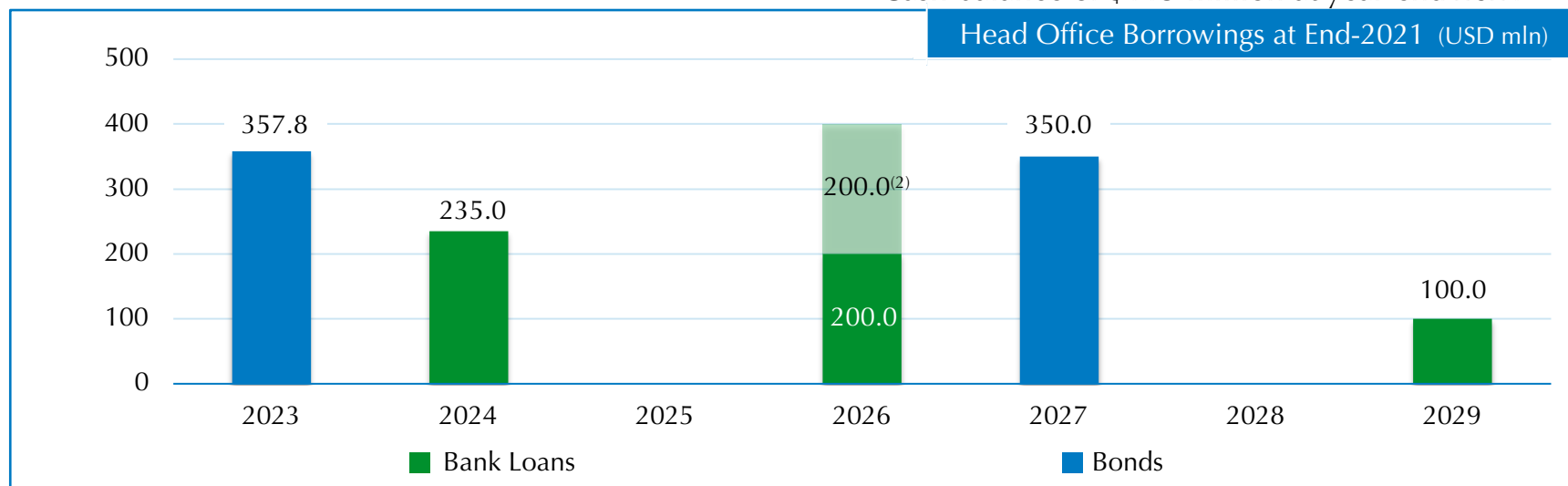
Head Office Balance Sheet as of end-2021

- Investment-grade issuer credit ratings from S&P and Moody's⁽¹⁾
- S&P rating: BBB- with Stable outlook
- Moody's rating: Baa3 with Stable outlook
- No borrowings fall due in 2022⁽²⁾
- Net debt to GAV ratio at approximately 25%
- Gross debt \$1.4 billion, net debt \$1.3 billion
- All borrowings unsecured, at a blended interest cost of approximately 3.2% and average maturity of 3.3 years
- Interest coverage ratio improved to 3.8x versus 3.1x at end-2020

Bonds Outstanding				
Principal	Coupon	Price	Term	Maturity
US\$357.8 mln	4½%	101.45	10-Year	16 April 2023
US\$350.0 mln	4¾%	100.66	7-Year	11 Sept 2027

Mid-market data as at 31 March 2022.

- Fixed-rate borrowings amount to 65% of total
- No borrowings of subsidiaries, affiliates or associates have any recourse to First Pacific
- First Pacific's outstanding bonds (above) can be tracked on Bloomberg via FIRPAC <Corp> <Go>
- Cash balance of \$113 million at year-end 2021



1) Issued on 20 April 2022. 2) 2022 maturity refinanced subsequent to 2021 year-end.

First Pacific's Investment & Management Approach



Investment Criteria & Strategies

- Geographic focus on emerging Asian economies
- Industry focus on consumer foods, infrastructure, natural resource, and telecommunications
- Investee companies will have strong or dominant market positions
- Companies will have potential for strong and committed profit growth, substantial cash flows and increasing dividends while following industry-leading ESG practices
- Potential co-investment in new digital and renewable energy businesses with investee companies

Management Approach

- Achieve meaningful board participation
- Participate in setting strategic direction, business plans and performance, and ESG targets
- Work with management of investee companies on acquisition and disposal activities
- Develop management incentive plans including financial and sustainability targets to align management interests with those of stakeholders
- Raise financial and ESG reporting standards to world-class levels among investee companies

Investment Objectives

- Create shareholder value by growing First Pacific's recurring earnings and dividends and increasing the share price over the medium term with an emerging Asia investment focus
- Leverage board-level influence at investee companies to help grow their underlying earnings, cash flow, and dividends
- Fully incorporate sustainability factors into investment decisions and management practices to manage risk and generate sustainable long-term returns

Three-Year Share Buyback Program Launched

- First Pacific is currently trading at a relatively high discount to its net asset value
- First Pacific has accordingly launched a three-year \$100 million share repurchase program in March 2021 reflecting Management's continuing commitment to delivering value to shareholders
- Repurchased shares are canceled, immediately increasing NAV per share, earnings per share, and dividend per share for all shareholders

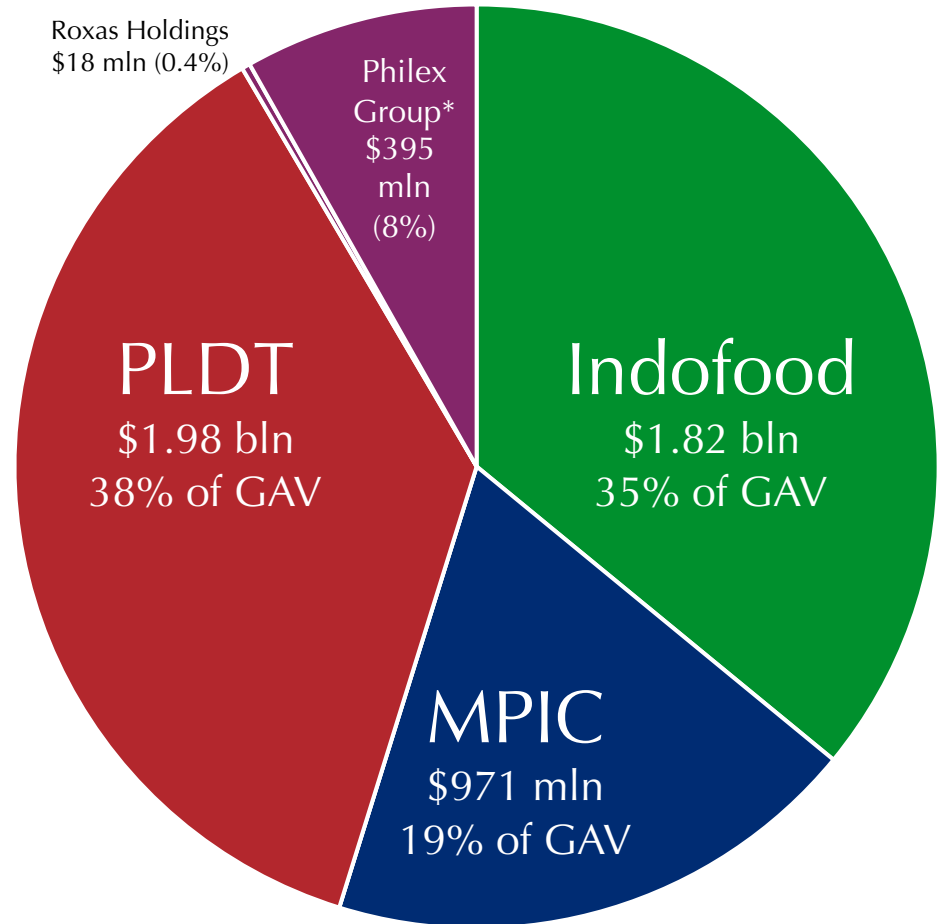
Gross Asset Value of \$5.2 Billion



Diversified Investments, Strong Returns

- Balanced weighting of mature and growth investments
- Balanced weighting of different sectors
- 18 years of growth: Gross Asset Value grew at a compound annual growth rate of 9% from end-2003 to end-2021
- CAGR of 17% in dividend income to First Pacific from 2003 to 2021
- First Pacific dividend policy of at least 25% of recurring profit since 2010
- \$100 million three-year share repurchase program launched in March 2021

■ Consumer Foods	35%
■ Infrastructure	19%
■ Telecommunications	38%
■ Natural Resources	8%



Data as of 31 March 2022; rounding may affect totals. Head Office net debt not included.

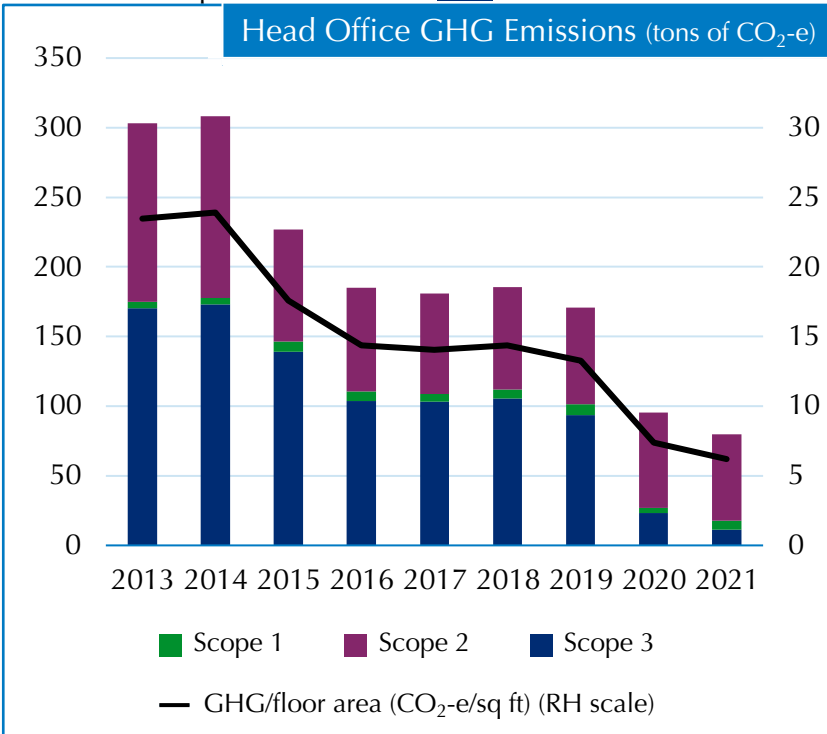
*Includes Philex, PXP Energy, and SMECI notes (see [page 23](#)).

2021 ESG Report Introduces Indofood Coverage

2021 ESG Report Extended to Include Indofood

- With the publication of Indofood’s first Sustainability Report at end-May 2022 for fiscal 2021, First Pacific will publish its first-ever ESG Report (for 2021) containing details from Indofood
- Climate Change Policy adopted in 2021 to formally acknowledge the impact of increasing greenhouse gas emissions and the risks and opportunities that follow
- ESG risk scoring increased, raising potential impact to “major” from “moderate”
- Our ESG Reports are available [here](#)

Proxy Advisor Ratings		
HS Sustainability Benchmark Index	A+	1 st quartile
ISS Governance QualityScore	2	Among Top in HK
ISS ESG Corporate ESG Performance	C	Prime Status
MSCI ESG Rating	BB	Up from B in 2019
Sustainalytics ESG Risk Rating	15.2	“Low Risk”



Great Board Independence; ESG Performance KPIs

- Independent Non-Executive Directors make up a full 50% of First Pacific’s 10-person Board of Directors, with two Executive Directors and three Non-Executive Directors
- Audit and Risk Management Committee, Remuneration Committee, Finance Committee, Corporate Governance Committee, and Nomination Committee are all chaired by Independent Non-Executive Directors
- 2021 initiatives include movement towards formal inclusion of ESG KPIs in annual calculation of annual staff bonuses

Head Office Emission Reduction Goals Exceeded

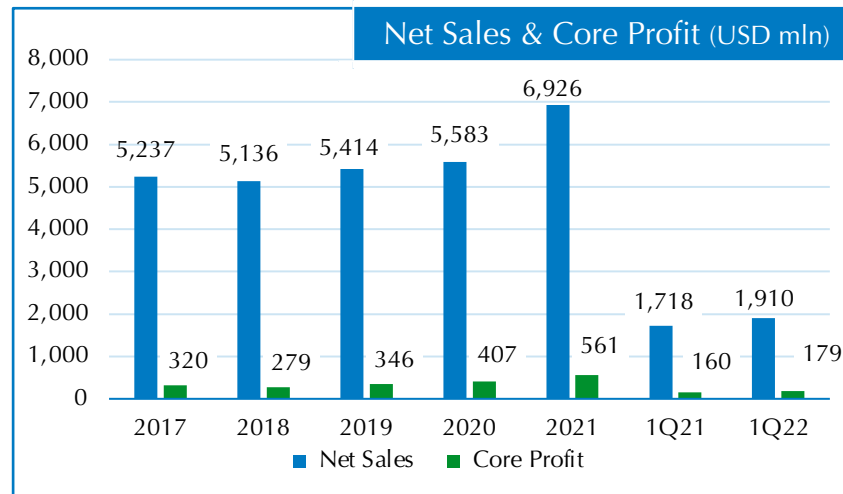
- In First Pacific’s 2019 ESG Report, the Company committed to reducing Head Office total GHG emissions by 10% in 2021 and 15% in 2022 compared with the 2019 figure
- Having met both targets with a 44% fall in GHG emissions in 2020, First Pacific is pivoting to steadily reducing Head Office emissions via renewable energy purchases from HK Electric as quotas expand, beginning with 10,000 kWh in 2022
- First Pacific GHG emissions have been verified by Carbon Care Asia

1Q 2022 Financial Highlights

- Net sales rose 12% to record high IDR27.4 trillion vs. IDR24.6 trillion on sales growth led by Consumer Branded Products division; overseas sales now \$370 million, or 27% of the total
- Core profit rose 13% to record high IDR2.6 trillion vs. IDR2.3 trillion driven by sales growth, lower foreign exchange losses, and slower increase in operating expenses
 - CBP sales up 16% to IDR16.9 trillion, EBIT down 5% to IDR3.3 trillion on stronger input cost growth
 - Bogasari sales up 26% to IDR7.6 trillion, EBIT up 18% to IDR542 billion as advance purchases avoided biggest wheat price spikes
 - Agribusiness sales down 13% to IDR4.1 trillion, EBIT doubled to IDR1.0 trillion on higher commodity prices
 - Distribution sales up 7% to IDR1.4 trillion, EBIT up 30% to IDR105 billion

Outlook

- Full-year EBIT margin seen in range 18-20% notwithstanding higher prices for raw material inputs like wheat and palm oil
- Robust sales growth is seen continuing at CBP, driven by Pinehill after it saw 25% sales growth and 20% volume growth in 1Q22
- 1Q22 price and volume growth in most product categories illustrate the strong market position of most Indofood products providing sufficient pricing power to largely pass on increases in the prices of commodity inputs
- Earnings growth seen continuing into 2022 and beyond in both domestic Indonesian markets and Pinehill markets in Africa, the Middle East, and Southeastern Europe where expansion to new markets has lifted consumer base to 1 billion from 850 million

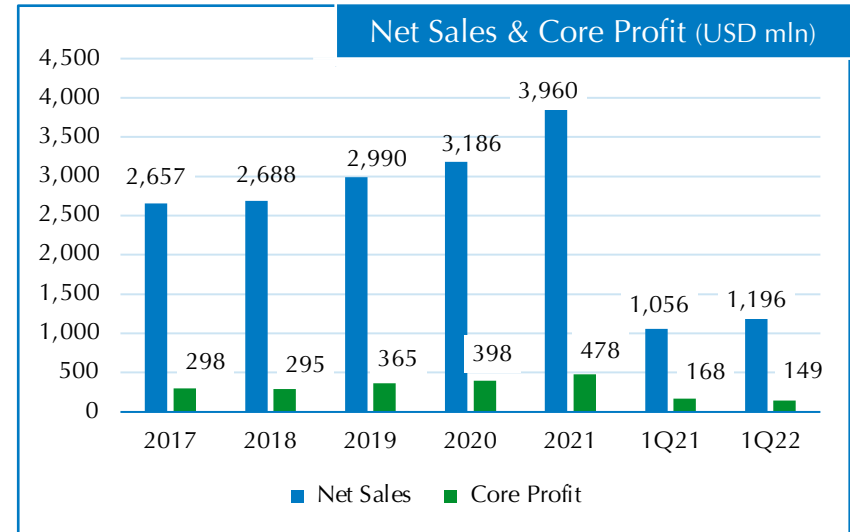


EBIT Margins Compared

	1Q21	1Q22
Noodles	26.7%	23.0%
Dairy	16.8%	11.0%
Snack Foods	15.6%	7.6%
Food Seasonings	10.6%	12.3%
Nutrition & Special Foods	8.6%	9.1%
Beverages	7.4%	8.2%
ICBP Overall	25.3%	20.6%
Bogasari	7.6%	7.2%
Agribusiness	10.0%	25.3%
Distribution	6.0%	7.4%
Indofood Overall	20.0%	19.0%

1Q 2022 Financial Highlights

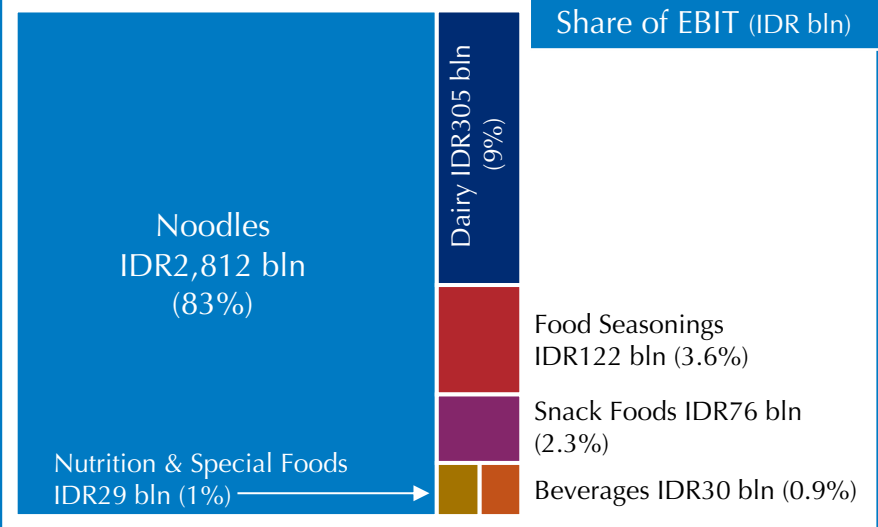
- Net sales rose 14% in Rupiah terms to a record high IDR17.2 trillion vs. IDR15.1 trillion on growth led by Noodles, with Pinehill growing faster than expected
- EBITDA fell 7% to IDR3.9 trillion vs. IDR4.2 trillion on 23% higher cost of goods sold
- EBIT margin fell to 20.6% vs. 25.3% on margin contraction at Noodles and Dairy divisions
- Core profit fell 11% to IDR2.1 trillion vs. IDR2.4 trillion
- New ICBP products are already heading towards Pinehill markets, laying a foundation for diversified growth in its 1-billion-consumer market
- Price and volume growth in every product category underpin confidence in FY EBIT margins at 19-20%



Net Sales by Source (IDR bln)

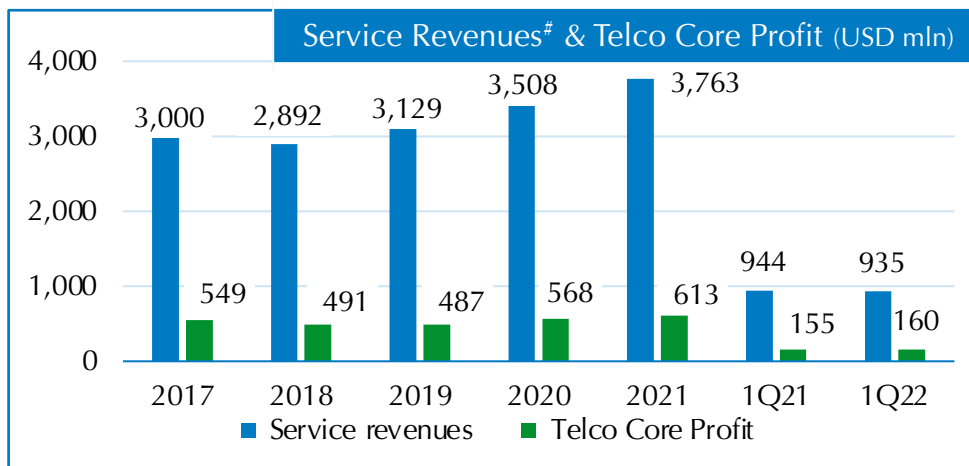
	1Q21	1Q22	Change
Noodles	10,865	12,250	13%
Dairy	2,360	2,777	18%
Snack Foods	889	1,012	14%
Food Seasonings	932	991	6%
Nutrition & Special Foods	244	317	30%
Beverages	338	369	9%
Elimination	(535)	(527)	-1%
Total	15,092	17,189	14%

Share of EBIT (IDR bln)



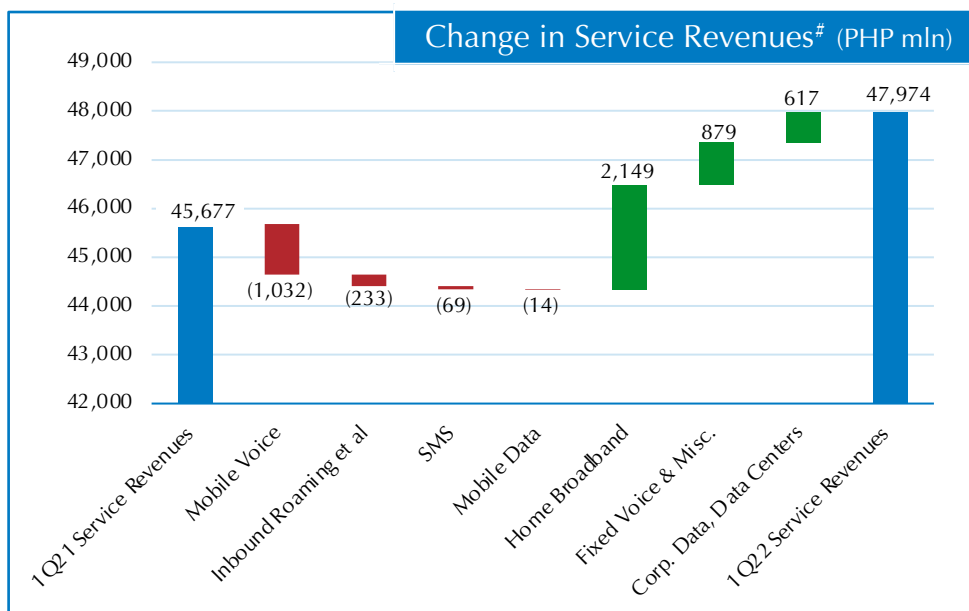
1Q22 Financial Highlights

- Service revenues[#] rose 5% to record high ₱48.0 billion led by higher data and broadband revenues in fixed line
- EBITDA* rose 10% to record high ₱25.5 billion on stronger service revenues and lower provisions, offset by higher cash opex
- Telco core profit rose 9% to ₱8.2 billion on higher EBITDA, offset by higher depreciation and financing costs
- Net debt/EBITDA at 2.33x with investment grade rating and pre-tax interest cost of 4.02%, down from 4.31% in 2021



Outlook

- Service revenues seen reaching consecutive record high in 2022, led by Home and Enterprise
- 2022 FY telco core profit seen at ₱33 billion
- Special dividend under consideration in addition to regular 60% payout ratio
- ₱9 billion set aside to finance additional special dividend
- 2022 capex seen at ₱85 billion to meet demand for home broadband, network et al
- Tower sale proceeds of ₱77 billion to bring down net debt/EBITDA level to under 2.0x, finance special dividend, fund 2022 spending



*All EBITDA data are ex-manpower reduction program costs.

#Gross of interconnection costs.

Home Business Continues to Expand Fixed Wireless

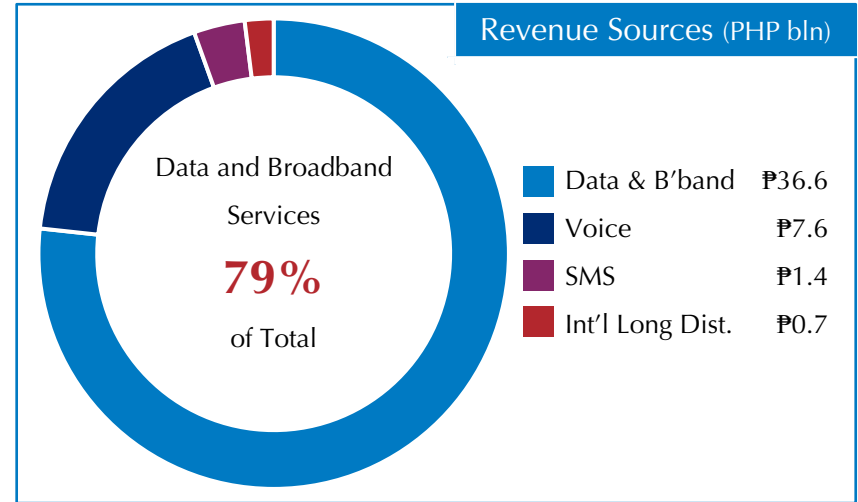
- ❑ 1Q 2022 Home service revenues rose 25% to ₱13.6 billion on surging new home broadband installations
- ❑ Gross fiber installations up 303,000 in Q1 from end-2021, net additions of 213,000 connections
- ❑ Home ARPU up 4% to ₱1,295 vs. ₱1,246 in Q4 2021
- ❑ Total homes passed up 11% since end-2021 to 15.5 million, total fiber footprint up 8% to 803,000 cable km
- ❑ Port capacity up 8% to 6.25 million
- ❑ 480,000 fiber ports added, 29% of 2022 goal of 1.7 million
- ❑ Market penetration of just 20% offers continuing growth potential for PLDT's market-leading network quality offering

Individual Business Sees Mobile Data Increase

- ❑ 1Q 2022 Individual service revenues down 8% to ₱20.4 billion as lower voice, inbound roaming, SMS, and mobile internet revenues offset higher mobile broadband revenues
- ❑ Mobile data up 21% from 2021 quarterly avg. to 1,010 PB
- ❑ Mobile internet average data consumption at 8.5 GB per subscriber in 1Q 2022, up from 7.3 GB average in FY 2021
- ❑ Active data users 41.6 million vs. FY21 average 40.0 million
- ❑ Monthly top-ups higher month on month but lower than pre-pandemic rates
- ❑ Growth drivers: economic recovery, 5G adoption, free offers

PLDT Enterprise Business Banks on Racks for Growth

- ❑ 1Q 2022 Enterprise service revenues rose 7% to ₱11.6 billion, driven by corporate data, wireless platforms, ICT co-location and cloud services with data center racks in service up 41% from 1Q 2021 to 1Q 2022
- ❑ Largest data center portfolio in the Philippines: 10 data centers with over 9,000 racks, 72MW, 99.9% SLA redundant power
- ❑ Construction of 11th data center is underway to provide world-class facilities for hyperscaler clients
- ❑ Cloud licenses at 550,000, up 36% from 1Q 2021 with corporate broadband connections up 8% to 140,000
- ❑ Easing of COVID restrictions, hyperscaler/data center business, economic growth to underpin revenues in 2022

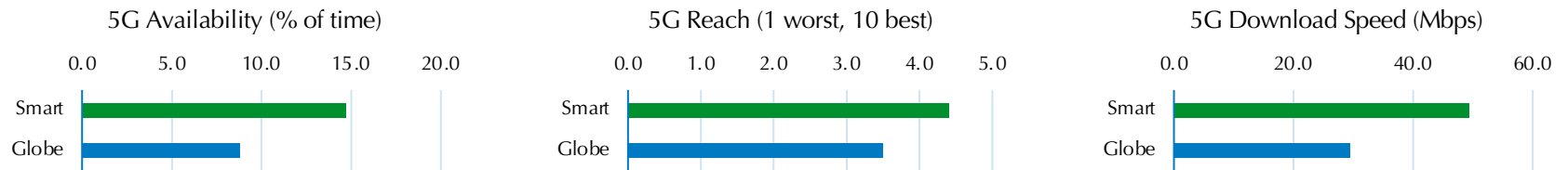


First Pacific Acquires Voyager Stake, PayMaya Wins License

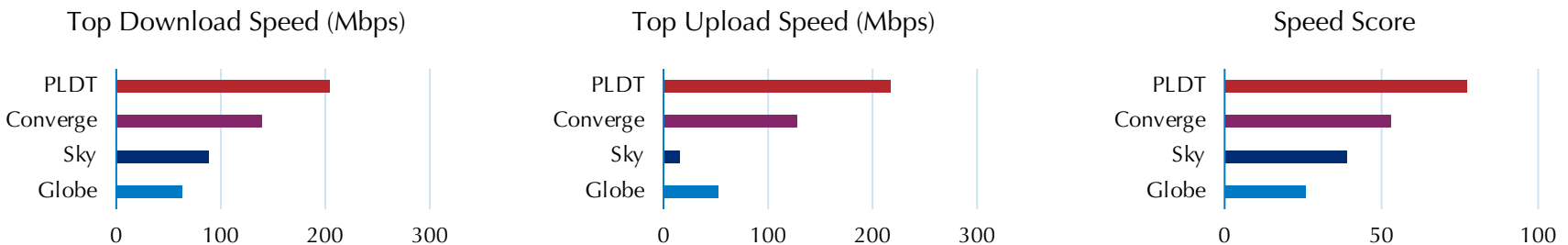
- ❑ FP invested \$20 million in Voyager's Series C round valuing the company at US\$1.4 billion to achieve unicorn status
- ❑ PLDT's financial technology arm PayMaya won a digital banking license from the Philippine central bank BSP
- ❑ From April 2022 Maya Bank offers digital banking services to the 71% of Filipinos who are unbanked
- ❑ PLDT operates the Philippines' broadest fintech ecosystem including e-wallet (PayMaya), a remittance network (Smart Padala), and a non-bank payments processing business

PLDT Network Is the Country's Best, Say Observers Integrated Fixed & Wireless Network Architecture

- Independent industry observers agree PLDT's customer experience is the market's best in both fixed and wireless
- In 1Q 2022 report, [Opensignal](#) said Smart is the "operator to beat" in winning 11 of 16 awards for speed and experience
- [Ookla](#) 2H 2021 fixed-line data is at bottom, below
- Smart has won Ookla's Speedtest Award for Fastest Network in the Philippines for four years in a row in 2018-2021
- Opensignal said in April 2022 that Smart has the fastest 5G network in the Philippines, two-thirds faster download speed than the offering from Globe Telecom
- 1Q 2022 capex included:
 - Adding more than 100 5G base stations
 - Adding more than 900 LTE base stations
 - Adding 480,000 FTTH ports
- Demand-driven 2022 capex budget of ₱85 billion (vs. earlier guidance of at least ₱76-80 billion and 2021 spending of ₱89 billion) to mark first step towards goal of capex lower than 40% of service revenues
- 2022 capex will invest in capacity expansion for continued growth of home broadband and data center businesses
- Domestic cable capacity rising more than one third to 107 Tb in 2022 while international cable capacity seen rising to 60 Tb from 19 Tb and doubling again to 131 Tb by end-2024
- Capex supporting emissions reduction target of 40% by 2030
- 11th data center under construction to support hyperscalers
- Smart now offers 5G, LTE, and 3G coverage to 97% of the Philippine population; 86% of subs have LTE (81%) or 3G (5%)
- Total capex for past 10 years of ₱518.5 billion has built a strong foundation for continuing earnings growth



Source: [Opensignal](#), 1Q 2022.



Source: [Ookla](#), 2H 2021 data.

PLDT Sale and Leaseback of Towers for ₱77 billion



Sale and Leaseback of 5,907 Cell Towers

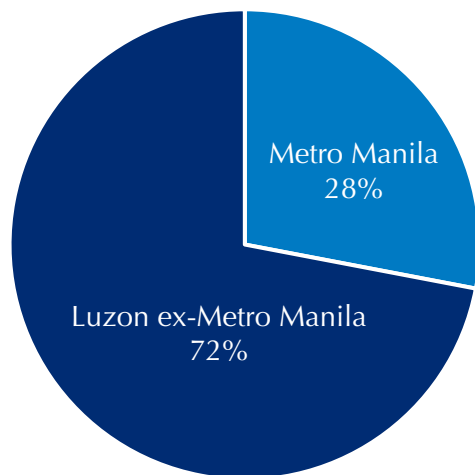
- 2,934 towers to be sold to a unit of EdgePoint for ₱35 billion
- 2,973 towers to be sold to a unit of edotco Group for ₱42 billion
- PLDT to retain ownership of active infrastructure (antennas, remote radios, microwave dishes, fiber backhaul)
- Buyers receive tower steel structure, shelter, cooling systems, and power equipment
- Leaseback of space on all these towers for 10 years with buyers responsible for providing O&M services and power
- Complemented by commitment to build additional 1,500 towers
 - 750 per portfolio
 - 500 to be built by 2025
 - 250 to be built over following five years

Costs, Debt Reduced; Special Div to Shareholders

- Tower portfolios sold for attractive EV/EBITDA multiple of 20x
- Use of ₱77 billion proceeds to include:
 - ₱27.5 billion debt reduction
 - ₱24.5 billion of debt avoidance
 - ₱9 billion special dividend
- ₱37 billion upfront non-recurring gain and ₱18 billion deferred non-recurring gain
- Annual savings/earnings uplift of ₱1.4 billion in opex and ₱2.6 billion in interest savings
- Transaction has staggered close from May to Q4 2022
- Long-term guaranteed use of towers by Smart
- Base rate of ₱100,000/tower/month is in line with running costs for PLDT/Smart and cheaper than build-to-suit
- Colocation discount applies when tower is shared

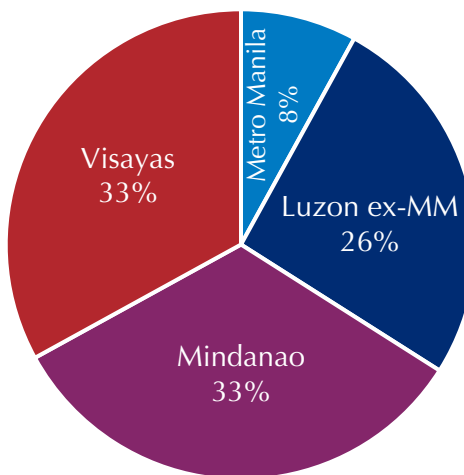
EdgePoint

(2,934 towers)



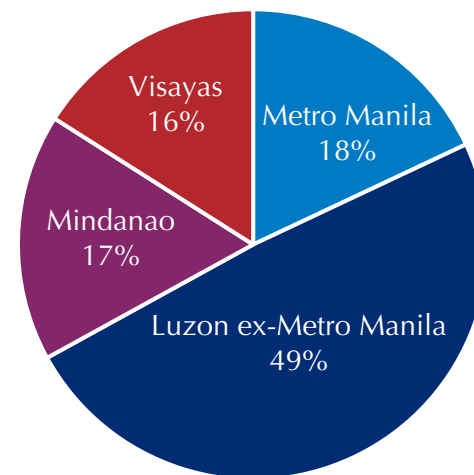
edotco

(2,973 towers)

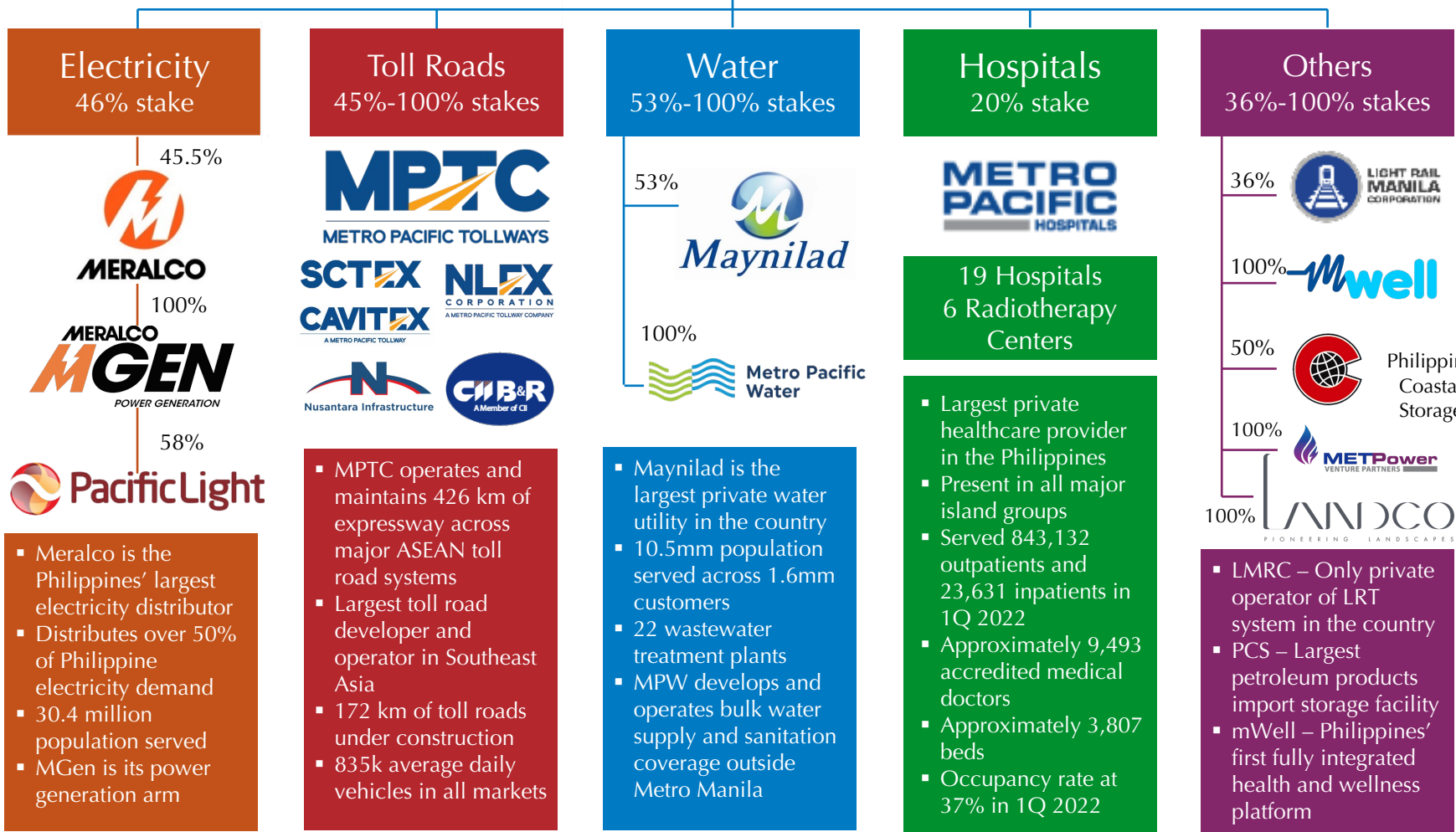


Total

(5,907 towers)



METRO PACIFIC INVESTMENTS



- Meralco is the Philippines' largest electricity distributor
- Distributes over 50% of Philippine electricity demand
- 30.4 million population served
- MGen is its power generation arm

- MPTC operates and maintains 426 km of expressway across major ASEAN toll road systems
- Largest toll road developer and operator in Southeast Asia
- 172 km of toll roads under construction
- 835k average daily vehicles in all markets

- Maynilad is the largest private water utility in the country
- 10.5mm population served across 1.6mm customers
- 22 wastewater treatment plants
- MPW develops and operates bulk water supply and sanitation coverage outside Metro Manila

- Largest private healthcare provider in the Philippines
- Present in all major island groups
- Served 843,132 outpatients and 23,631 inpatients in 1Q 2022
- Approximately 9,493 accredited medical doctors
- Approximately 3,807 beds
- Occupancy rate at 37% in 1Q 2022

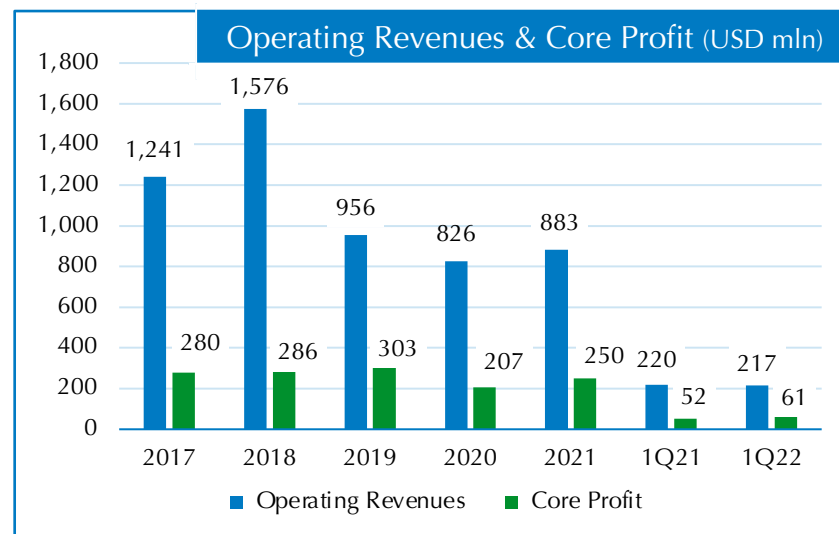
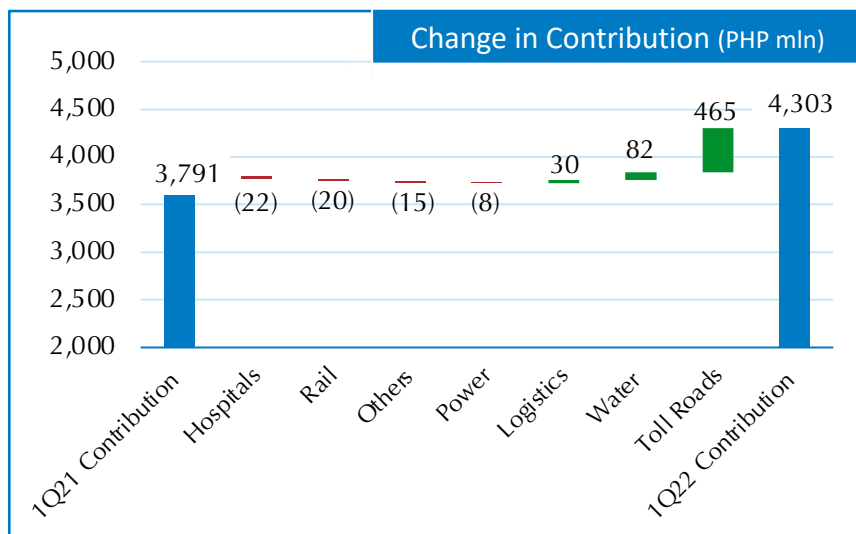
- LMRC – Only private operator of LRT system in the country
- PCS – Largest petroleum products import storage facility
- mWell – Philippines' first fully integrated health and wellness platform

1Q22 Financial Highlights

- Contribution from investee companies rose 14% to ₱4.3 billion vs. ₱3.8 billion on higher contributions from toll roads and water businesses
- Core profit rose 23% to ₱3.1 billion vs. ₱2.5 billion as net interest fell to ₱866 million vs. ₱968 million
- The electricity distribution and toll roads businesses saw strong recovery in electricity demand and traffic
- Non-recurring gains fell 43% to ₱2.5 billion vs. ₱4.5 billion as 1Q 2021 earnings benefitted from the sale of Global Business Power and Don Muang Tollways
- MPIC Head Office cash at ₱17.3 billion at end-March 2022 with net debt at ₱65.8 billion

Earnings Growth, Buybacks, and Sustainability

- FY 2022 earnings growth from continuing economic recovery leading towards higher demand for the services provided by MPIC businesses
- Average interest rate on MPIC Head Office debt at 4.93% vs. 5.42% year earlier
- MPIC has deferred discretionary investments to focus on infrastructure capital expenditure
- Remaining share buyback budget of ₱3.0 billion in early May 2022 after spending of ₱7.6 billion from March 2020 to April 2022
- MPIC aligned its 2021 combined report with the TCFD disclosure framework



Note: 2019-1Q21 USD revenue figures portray continuing operations only following sale of GBP to Meralco at end-1Q 2021.

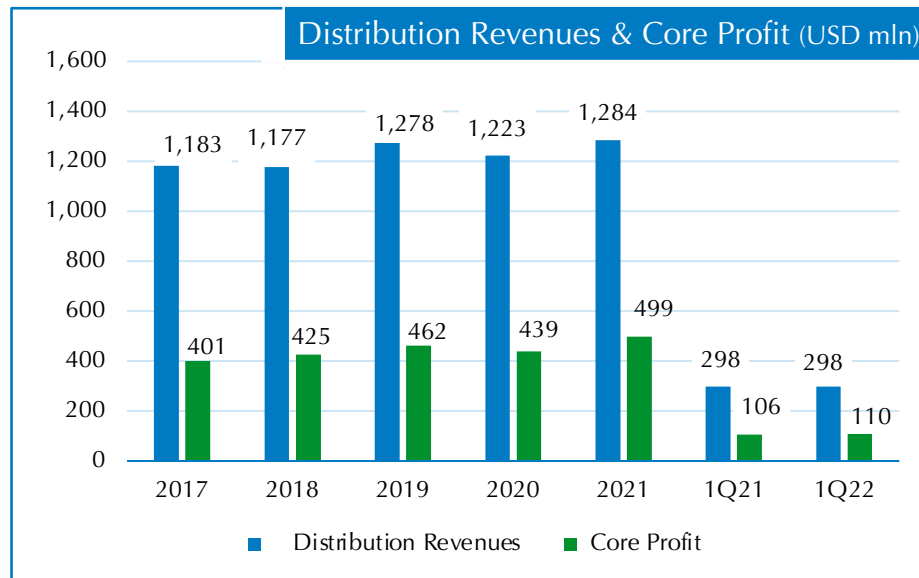


Earnings Rise; Renewables Grow



1Q22 Financial Highlights & Outlook: Meralco

- Distribution revenues rose 6% to ₱15.3 billion vs. ₱14.4 billion on 6% higher volumes sold
- Core profit rose 10% to ₱5.6 billion vs. ₱5.1 billion on higher revenues
- Volume sold rose 6% to 11,069 GWh
- Gross revenues rose 33% to ₱85.9 billion vs. ₱64.7 billion as purchased power cost rose 30% to ₱61.6 billion vs. ₱47.5 billion
- Capex rose 41% to ₱6.0 billion vs. ₱4.2 billion
- 50MWac Bulacan Solar Power Plant now online
- MGen has medium-term aim of building 3,000 MW of new power plants, at least half of which to be fueled by renewable energy sources



Note: Meralco franchise until 2028.

1Q22 Operational Highlights: Generation

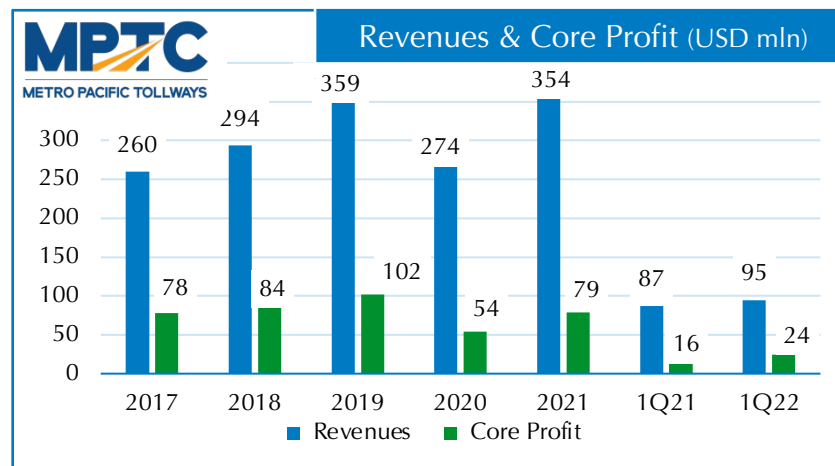
- MGen energy delivered fell 8% to 3,011 GWh in 1Q 2022 vs. 3,288 GWh due to impact of Typhoon Odette and scheduled maintenance activities
- March generation up 3% vs. February at 1,172 GWh
- GBP 1Q22 energy delivery down 16% at 1,032 GWh
- SBPL planned outage send output down 16% to 624 GWh vs. 743 GWh for the quarter
- PacificLight Power generation flat at 1,324 GWh
- First Bulacan delivered 31 GWh of solar power

Renewable Power Generation Begins in Bulk

- MGreen renewable generation subsidiary plans 1,500 MW of new capacity construction by decade-end, up from a negligible share
- Powersource First Bulacan Solar's 50 MW plant in Bulacan commenced commercial operations in 2021
- Projects under construction:
 - 75 MWac solar in Baras, Rizal with Mitsui
 - 68 MWac solar in Ilocos Norte with Vena
 - 45 MWac solar in Cordon, Isabela with Mitsui

1Q22 Financial Highlights & Outlook: Toll Roads

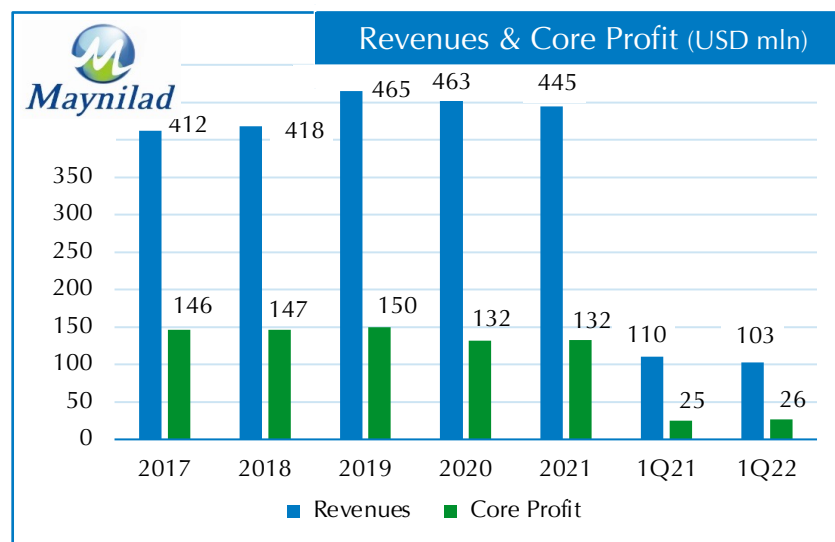
- Revenues rose 15% to ₱4.8 billion on eased quarantine restrictions allowing traffic growth, and higher toll rates
- Core profit rose more steeply, gaining 59% to ₱1.3 billion vs. ₱788 million driven by higher toll revenues
- Philippine traffic rose 7% to an average of 524,236
- Nusantara in Indonesia saw traffic increase 13%, while CII B&R in Vietnam experienced traffic growth of 49%
- Revenues seen rising further with opening of one project in remainder of 2022, five more in 2023
- 1Q22 capex doubled to ₱10.9 billion



Note: NLEX concession until 2037; SCTEX until 2043; CAVITEX until 2033/2046.

1Q22 Financial Highlights & Outlook: Water

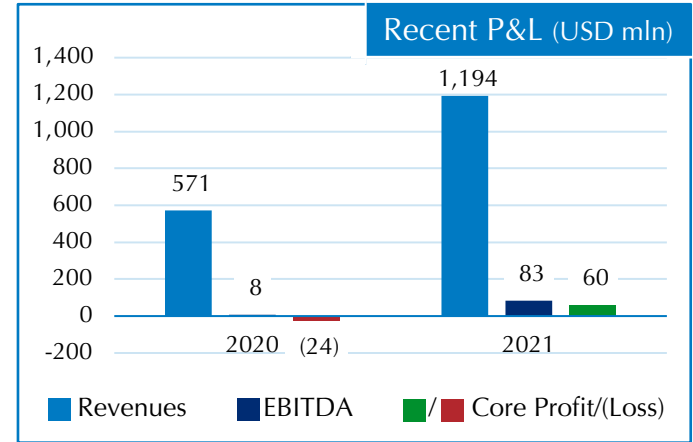
- Maynilad revenues fell 1% to ₱5.3 billion on 2% decline in billed volumes and 1% decline in the average effective tariff
- Core profit rose 10% to ₱1.4 billion owing to lower expenses as a result of continuing operating efficiency gains
- Capex doubled to ₱3.4 billion largely to finance new water treatment plants
- Revised concession agreement signed in May 2021 with regulator establishes stable terms and “reasonable” returns for the life of the concession
- 25-year franchise granted in January 2022
- Billed volume 124 mcm, average tariff ₱40.9 pcm



Note: Maynilad concession until 31 July 2037.

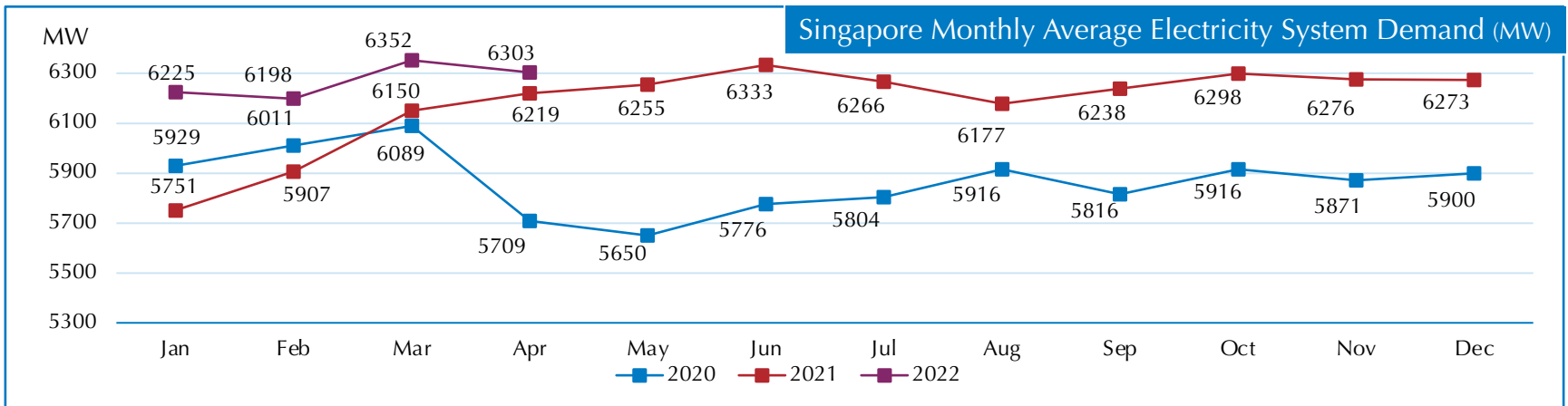
2021 Financial Highlights

- PLP improved its financial performance in 2021 as electricity demand in Singapore continued its recovery from the COVID-19 lows of 2020 to reach an all-time high in 2021 (see line chart below)
- Revenues doubled to S\$1.6 billion versus S\$786.3 million on the strength of higher sales volume and electricity prices
- EBITDA* rose 10-fold to S\$111.5 million versus S\$11.4 million achieved in 2020
- Core profit swung to S\$80.7 million versus a core loss of S\$33.6 million in 2020
- Electricity sales rose 10% to 5,459 GWh vs. 4,942 GWh in 2020



Outlook

- Improvement in the supply/demand dynamic in Singapore's electricity market is expected to continue
- PLP is part of a consortium behind a pilot [project](#) to import 100 megawatts of solar-generated electricity to Singapore from Indonesia, joined by Medco Power Indonesia and Gallant Venture Ltd., a Singapore-listed company
- The Bulan Island solar plant is expected to have installed generation capacity of 670MWp in the initial phase, supplied via a dedicated plant-to-grid 230 kV subsea connection to Singapore



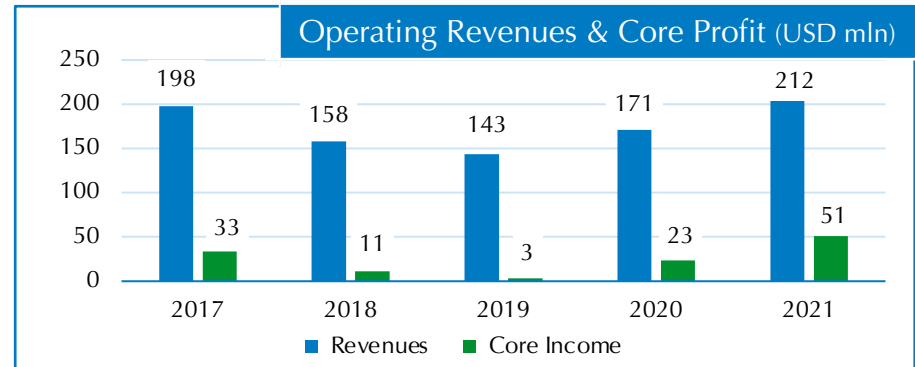
*Net of onerous contract provisions.

1Q22 Financial Highlights

- Operating revenue rose 24% to ₱10.5 billion vs. ₱8.5 billion as a result of a surge in the average realized price of copper and higher gold price, offset in part by lower metal production
- Cash production costs rose 5% to ₱565/ton vs. ₱538/ton on higher power, labor, and materials and supplies costs
- Core profit more than doubled to a 10-year high of ₱2.5 billion vs. ₱1.2 billion a year earlier on higher operating revenue as a result of higher copper prices
- Realized gold price rose 2% to \$1,785 vs. \$1,757 per oz.
- Realized copper price rose 48% to \$4.24 vs. \$2.87 per lb.

FY 2021 Production Highlights

- Volume of ore milled rose 1% to 7.95 million tons vs. 7.84 million tons
- Gold output 55,149 oz., down 2% from 56,000 oz. on lower recovery
- Gold grade 0.285 grams/ton vs. 0.283 grams/ton
- Copper output fell 1% to 26.2 million lb. vs. 26.4 million lb. on lower recovery and grade
- Copper grade at 0.186% vs. 0.187%
- Co-production operating cost per ounce of gold was \$1,202 vs. \$1,362, and \$2.85 vs. \$2.22 per pound of copper produced



Outlook

- The mine life of the current operations at Padcal has been extended by two years to the end of 2024
- The extension allows further time for development of the resource-rich Silangan Project (see box below)
- In-Phase Development Plan for Silangan aims to start in 2022 with Silangan commercial operations in 2025
- Philex plans a stock rights offering of up to ₱3.15 billion in support of financing the Silangan Project

	Metric tonnes (mln)	Cu (percent)	Au (g/t)	Cu (mln lb.)	Au ('000 oz.)
Measured	438	0.55	0.67	5,280	9,390
Indicated	133	0.43	0.47	1,260	2,010
Total M&I	571	0.52	0.62	6,540	11,400
Inferred	224	0.36	0.48	1,790	3,490
Total	795	0.47	0.58	8,320	14,890

Summary



Indofood Earnings Seen Continuing Strong

- Earnings growth seen continuing in 2022 and beyond on strong demand growth in Pinehill markets supported by growing appetite for Indofood products domestically
- Indofood is traditionally a beneficiary of higher soft commodity prices with stronger Agribusiness earnings and Bogasari cost-plus sales model offsetting margin pressure in the consumer branded products business
- EBIT margins are seen continuing strong after setting record highs in 2021

MPIC to See Boost from Roads & Power

- MPIC's toll roads business expects to see several new projects enter service in 2022, strongly boosting its contribution to MPIC earnings
- Meralco's rollout of new renewable electricity generation plants in 2022 will introduce permanent increases in turnover
- Stability in the regulatory regime for the Maynilad water business will help bolster earnings
- MPIC management continues to develop new businesses for future earnings growth

PLDT Sees Home Leading Growth

- Continuing strong demand growth for residential fiber broadband leads to the Home business recording continuing strong revenue growth
- The Enterprise business continues to benefit from growing demand for data center services
- Continuing strong price competition in consumer mobile services are expected to pressure margins in the Individual business segment
- Lower capex and prospect of a billion-dollar-plus sale of mobile towers raises prospect for special dividend

Earnings Growth Seen Steady at First Pacific

- First Pacific Management is confident in stronger contributions from its investee companies in the coming two- to three-year period
- Contribution growth to support turnover and recurring profit going forward
- Dividend policy of 25% payout ratio likely to result in continuing growth in distribution to shareholders on a per-share basis
- Two more years of share buybacks will raise per-share earnings, dividend, and net asset value
- Cash interest cover seen at 3.5x or higher
- Deepening integration of ESG into strategy and practices seen leading to reputation enhancement

Appendix

Shareholder Information
Selected Financial Data

COVID-19 Response



First Pacific Has Stress-Tested Operations & Liquidity

- The COVID-19 pandemic has coincided with greater demand for many of the products and services provided by First Pacific Group companies
- The Company has prepared several scenarios of potential impacts on operations and liquidity
- First Pacific holds sufficient cash resources to meet all cash requirements, including all interest expenses and Head Office overheads plus a reserve
- No borrowings fall due in 2022
- FPC pandemic response at Head Office included temperature checks at building entrances, work-from-home procedures where necessary, and persistent advocacy of thorough hand-washing, social distancing and the wearing of masks
- Most business travel remains suspended indefinitely

Philex and Roxas Are Helping Their Communities

- Philex, a large gold and copper mining company, has introduced pandemic response policies at all its sites
- Roxas, a sugar and alcohol producer, is producing 70% ethyl alcohol for use in hand and surface disinfectants for use in hospitals and public places

Group Companies Press Vaccination Efforts

- First Pacific Group companies are working together and with government and healthcare authorities to maximize vaccination rates among employees, their families and other stakeholders

Indofood Is Helping Those in Need

- In a practice it has followed for many years when Indonesia faces natural disaster, Indofood is helping authorities to ensure that all regions of the country have adequate food supplies
- Like other Group companies, Indofood and its subsidiaries are following government guidelines for helping to slow and isolate the pandemic, such as work-from-home policies where possible, temperature checks of staff and visitors, and other such practices
- Indofood has provided all staff with free vaccinations

PLDT Is Ensuring its Data Network Remains Robust

- PLDT is ensuring that its data network is prepared to withstand greatly increased demands for bandwidth
- It has introduced data discounts and giveaways to protect public access to news and information
- PLDT has strengthened sanitation measures at stores and service centers and introduced temperature checks

MPIC Companies Are Adjusting to Evolving Demand

- The toll roads business has introduced electronic contactless payment at all tolls
- Meralco is expanding the rollout of remote meter-reading to reduce possibility of COVID-19 transmission
- MPIC's 20%-owned hospitals business continues to redirect capacity to help cope with the COVID-19 pandemic

Adjusted NAV per Share



		At 31 March 2022	At 31 December 2021
US\$ millions	Basis		
Indofood	(i)	1,820.4	1,948.7
PLDT	(i)	1,974.7	1,962.8
MPIC	(i)	970.9	1,011.2
Philex	(i)	237.6	243.8
PXP Energy	(i)	59.8	67.0
FP Natural Resources	(ii)	18.2	14.6
Head Office - Other assets	(iii)	97.4	98.8
- Net debt		(1,360.8)	(1,322.2)
Total valuation		3,818.2	4,024.7
Number of ordinary shares in issue (millions)		4,269.3	4,279.1
Value per share - U.S. dollars		0.89	0.94
- HK dollars		7.00	7.34
Company's closing share price (HK\$)		3.17	2.87
Share price discount to HK\$ value per share (%)		54.7	60.9

(i) Based on quoted share prices applied to the Group's economic interests.

(ii) Based on quoted share price of RHI applied to the Group's effective economic interest.

(iii) Represents the carrying value of SMECI's notes.

Contribution & Profit Summary

For the year ended 31 December	Turnover		Contribution to Group profit(i)	
	2020	2021	2020	2021
US\$ millions				
Indofood	5,583.1	6,925.9	194.4	237.0
PLDT ⁽ⁱⁱ⁾	-	-	134.9	139.1
MPIC	825.5	882.5	84.8	98.1
Philex ⁽ⁱⁱⁱ⁾	-	-	8.0	19.3
FPM Power	571.0	1,194.5	(2.5)	21.8
FP Natural Resources	150.9	100.3	(9.9)	(8.9)
Contribution from operations⁽ⁱⁱⁱ⁾	7,130.5	9,103.2	409.7	506.4
Head Office items:				
– Corporate overhead			(19.7)	(20.8)
– Net interest expense			(60.0)	(51.3)
– Other expenses			(8.8)	(7.8)
Recurring profit^(iv)			321.2	426.5
Foreign exchange and derivative (losses)/gains, net ^(v)			34.1	(24.2)
Gain on changes in fair value of biological assets			0.1	1.8
Non-recurring items ^(vi)			(153.8)	(70.8)
Profit attributable to owners of the parent			201.6	333.3

(i) After taxation and non-controlling interests, where appropriate.

(ii) Associated companies.

(iii) Contribution from operations represents the recurring profit contributed to the Group by its investee companies.

(iv) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative (losses)/gains, gain on changes in fair value of biological assets and non-recurring items.

(v) Foreign exchange and derivative (losses)/gains, net represent the net (losses)/gains on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities/assets and the changes in the fair values of derivatives.

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2021's non-recurring losses of US\$70.8 million mainly represent the Group's impairment provisions for investments and network assets and provision for claims (US\$88.6 million), and the Group's debt refinancing costs (US\$5.7 million), partly offset by MPIC's gains on deconsolidation of Global Business Power Corporation ("GBPC") (US\$28.3 million) and disposal of Don Muang Tollway Public Company Limited ("DMT") (US\$9.4 million). 2020's non-recurring losses of US\$153.8 million mainly represent (a) the Group's impairment provisions for assets, including investments in Roxas Holdings, Inc. ("RHI")'s, property, plant and equipment, goodwill, deferred costs and others (US\$74.1 million), loss on disposal of RHI's sugar mill, ethanol plant and other assets in La Carlota, Negros Occidental ("La Carlota assets") (US\$15.8 million) and debt refinancing costs (US\$7.5 million), and (b) PLDT's manpower reduction costs (US\$9.5 million) and accelerated amortization for Sun trademark (US\$6.8 million), and PacificLight Power Pte. Ltd. ("PLP")'s provisions for take-or-pay obligation and onerous contracts (US\$7.4 million).

Head Office Debt & Cash Flow

US\$ millions	Borrowings	Cash and cash equivalents	Net debt
At 1 January 2021	1,430.9	(111.4)	1,319.5
Movement	4.3	(1.6)	2.7
At 31 December 2021	1,435.2	(113.0)	1,322.2

Head Office cash flow

For the year ended 31 December

US\$ millions

	2020	2021
Dividend and fee income	189.9	204.4
Head Office overhead expense	(17.3)	(18.6)
Net cash interest expense	(55.2)	(49.3)
Tax paid	(0.6)	(0.1)
Net cash inflow from operating activities	116.8	136.4
Net investments	(14.2)	(13.3)
Financing activities		
- Distributions paid	(78.4)	(91.7)
- Payments for repurchase of shares	-	(23.8)
- Repayment of borrowings, net	(234.3)	(1.4)
- Others ⁽ⁱ⁾	(3.5)	(4.6)
Net increase/(decrease) in cash and cash equivalents	(213.6)	1.6
Cash and cash equivalents at 1 January	325.0	111.4
Cash and cash equivalents at 31 December	111.4	113.0

(i) Mainly payments for lease liabilities and to the trustee for share purchase scheme.

Group Net Debt and Gearing

Consolidated

US\$ millions	At 31 December 2020			At 31 December 2021		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
Head Office	1,319.5	1,621.2	0.81x	1,322.2	1,336.5	0.99x
Indofood	2,548.1	5,598.2	0.46x	2,263.2	5,998.2	0.38x
MPIC	3,762.8	5,079.5	0.74x	3,819.5	4,547.2	0.84x
FPM Power	468.4	(42.9)	-	378.3	43.4	8.72x
FP Natural Resources	106.8	55.3	1.93x	82.3	29.0	2.84x
Group adjustments ⁽ⁱⁱⁱ⁾	-	(1,682.8)	-	-	(1,341.2)	-
Total	8,205.6	10,628.5	0.77x	7,865.5	10,613.1	0.74x

Associated Companies

US\$ millions	At 31 December 2020			At 31 December 2021		
	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)	Net Debt ⁽ⁱ⁾	Total Equity	Gearing ⁽ⁱⁱ⁾ (times)
PLDT	3,801.1	2,492.0	1.53x	4,483.3	2,499.3	1.79x
Philex	182.6	504.5	0.36x	142.0	523.5	0.27x

(i) Includes short-term deposits and restricted cash.

(ii) Calculated at net debt divided by total equity.

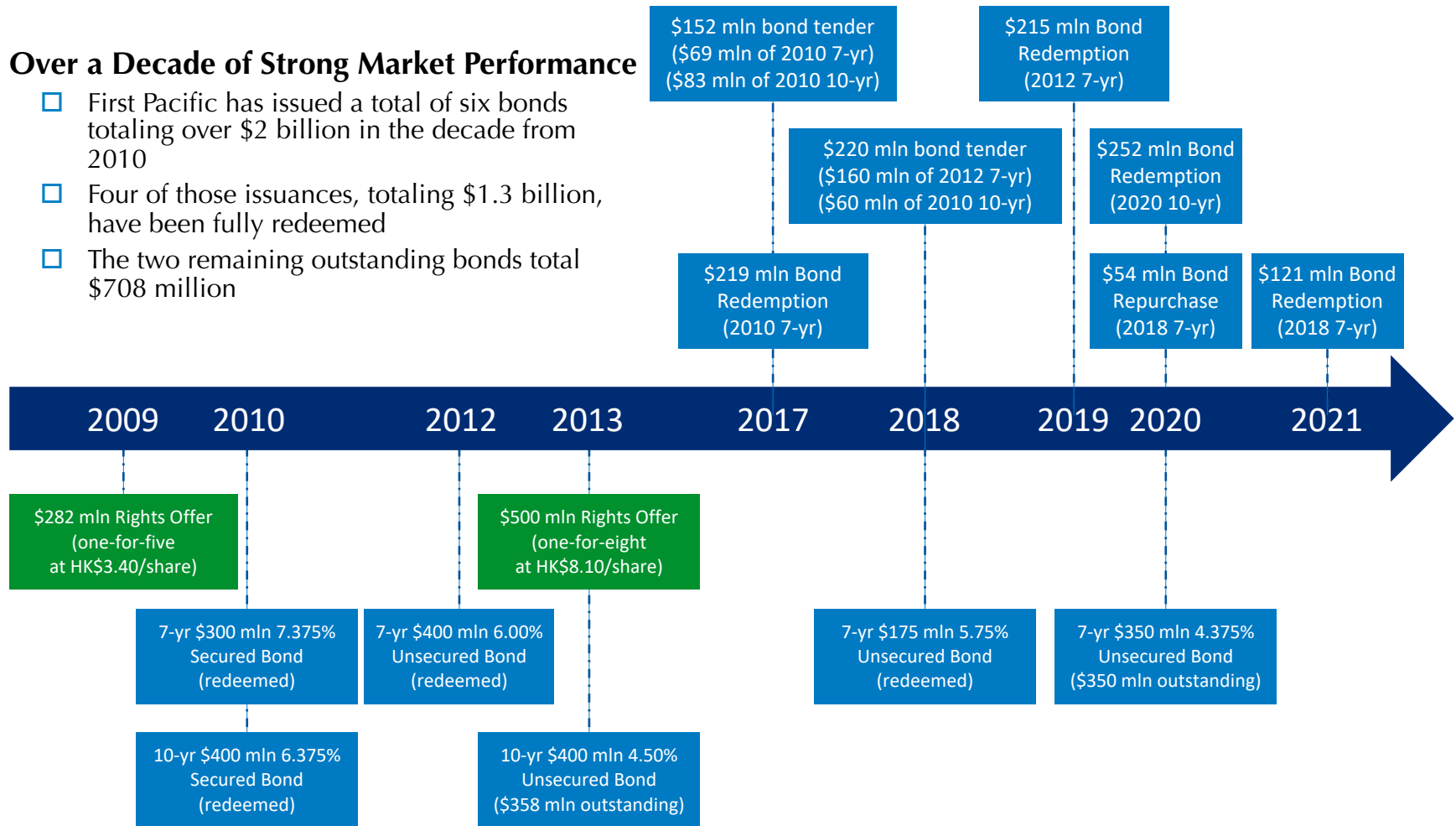
(iii) Group adjustments mainly represents elimination of goodwill arising from acquisitions prior to 1 January 2001 against the Group's retained earnings and other standard consolidation adjustments to present the Group as a single economic entity.

Proven Track Record in the Capital Markets



Over a Decade of Strong Market Performance

- First Pacific has issued a total of six bonds totaling over \$2 billion in the decade from 2010
- Four of those issuances, totaling \$1.3 billion, have been fully redeemed
- The two remaining outstanding bonds total \$708 million



Senior Management of First Pacific



Joseph H.P. Ng
Associate Director



Christopher H. Young
Executive Director & CFO



Manuel V. Pangilinan
Managing Director & CEO



John W. Ryan
Associate Director



Ray C. Espinosa
Associate Director



Richard P.C. Chan
*Exec. Vice President,
Financial Controller*



Peter T.H. Lin
*Exec. Vice President,
Tax & Treasury*



Stanley H. Yang
*Exec. Vice President,
Corp. Development*

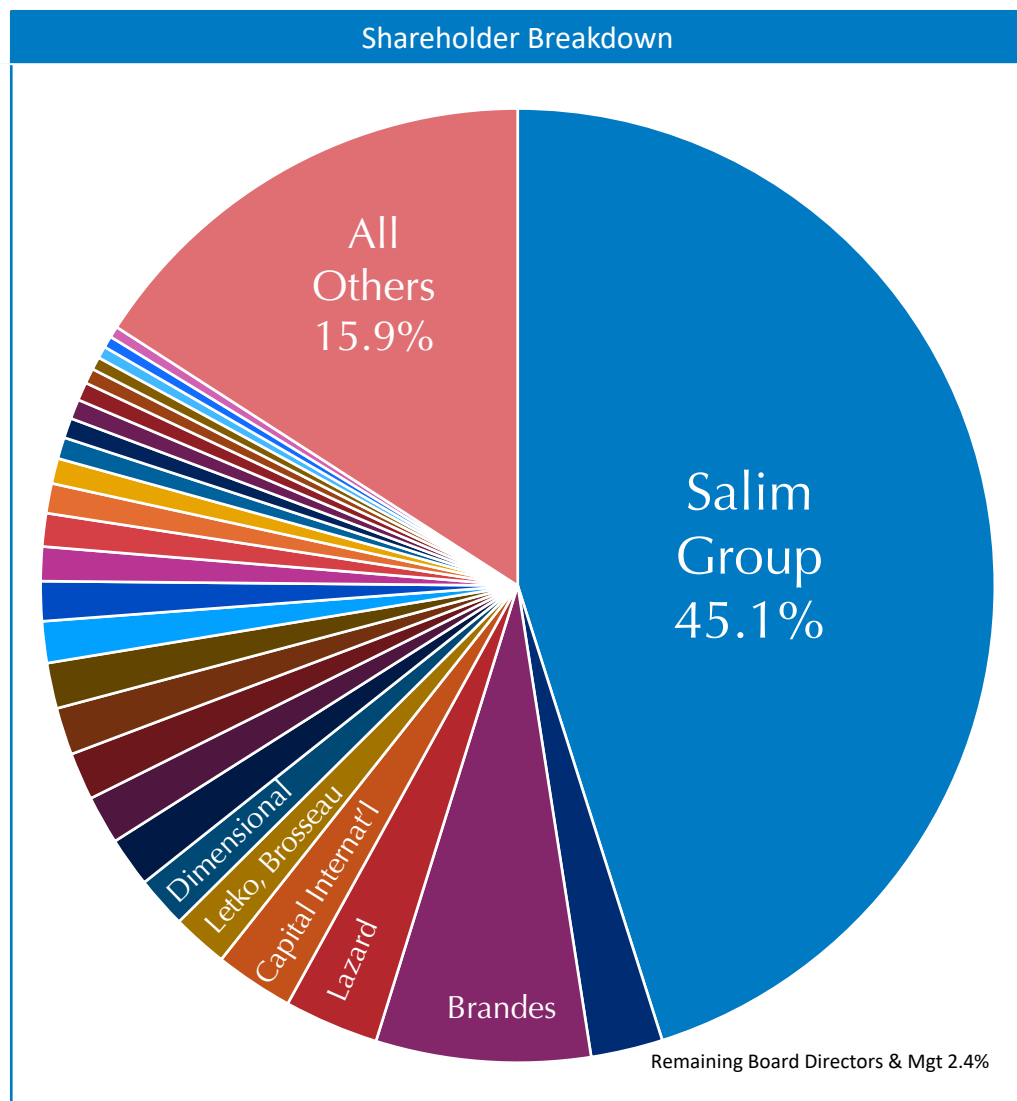


Victorico P. Vargas
Associate Director



Marilyn A.
Victorio-Aquino
Associate Director

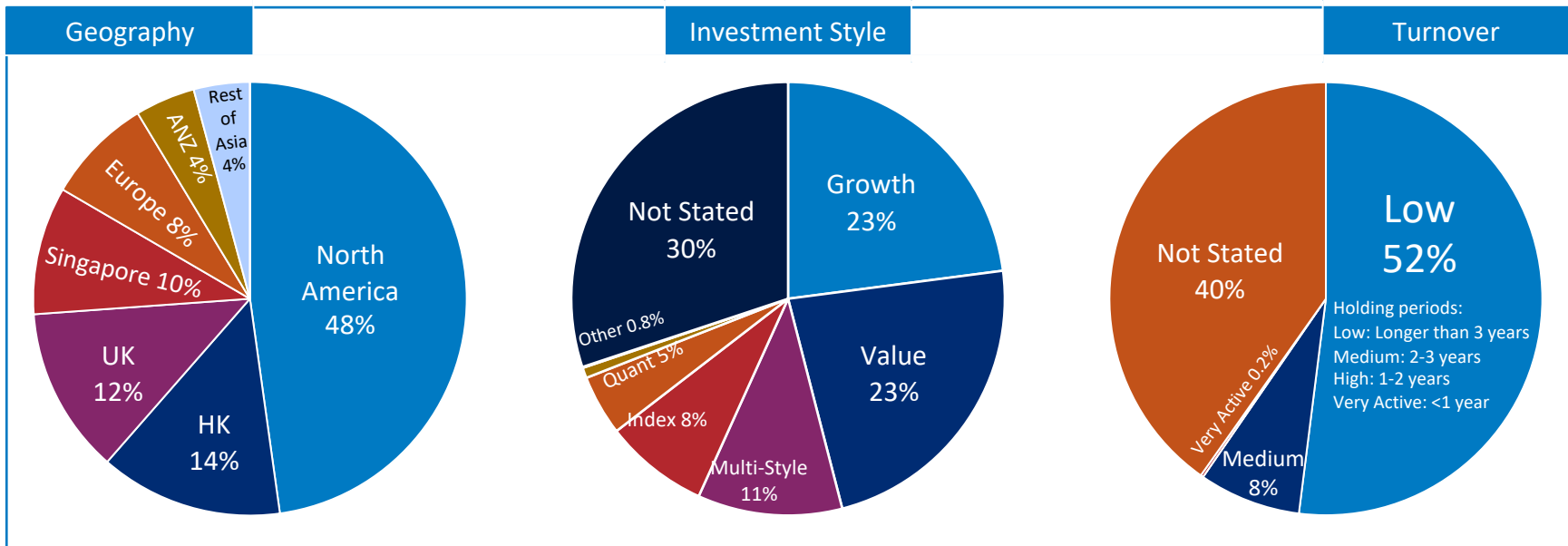
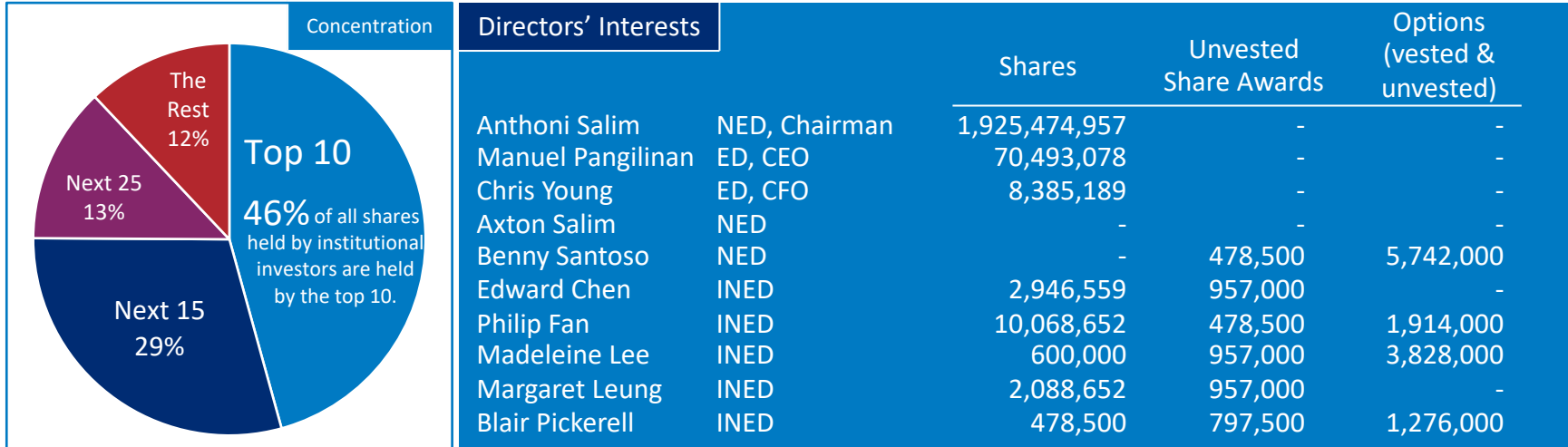
Shareholding Structure of the Company



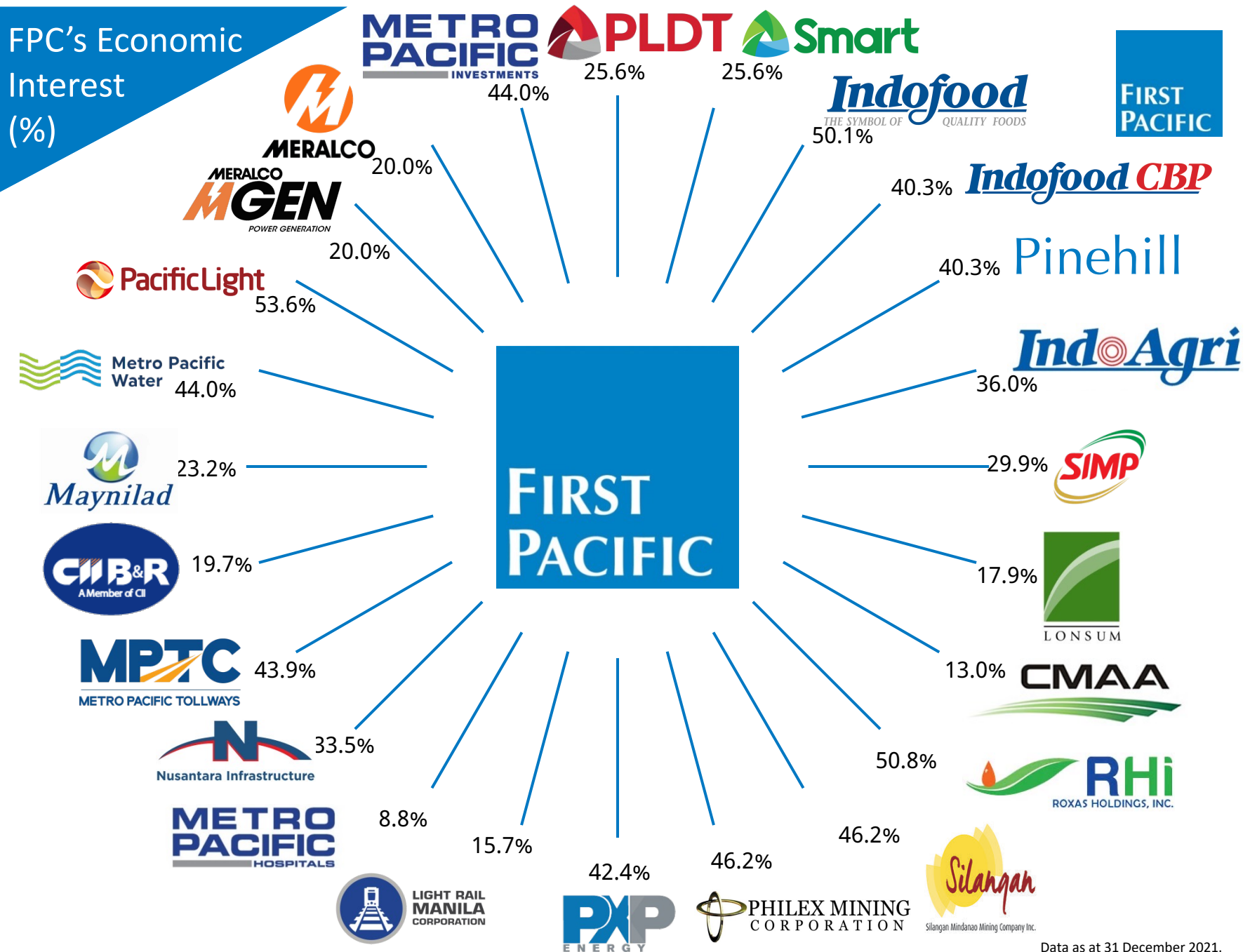
Minority Shareholders	MIn Shares	% Stake
1 Brandes Investment Partners	310	7.3%
2 Lazard Asset Management	137	3.2%
3 Capital International	114	2.7%
4 Letko, Brosseau & Associates	81	1.9%
5 Dimensional Fund Advisors	75	1.7%
6 Seafarer Capital Partners	72	1.7%
7 The Vanguard Group	70	1.6%
8 GIC Asset Management	69	1.6%
9 Gokongwei Investors	68	1.6%
10 Guthrie Venture	66	1.5%
11 Prusik Investment Management	60	1.4%
12 Kopernik Global Investors Tampa	57	1.3%
13 M&G Investment Management	49	1.2%
14 BlackRock Fund Advisors	48	1.1%
15 Charles Schwab IM	43	1.0%
16 Oldfield Partners	37	0.9%
17 Santa Lucia Asset Mgt	31	0.7%
18 BofA Securities London	29	0.7%
19 Marathon Asset Management	28	0.7%
20 Banque Pictet & Cie	26	0.6%
21 Maple-Brown Abbott	22	0.5%
22 Kempen Capital Mgt	19	0.4%
23 State Street Global Advisors	17	0.4%
24 Morgan Stanley Asia	17	0.4%
25 Value Square	16	0.4%

Data as of 28 March 2022. Analysis by Orient Capital counts 279 minority shareholders. Total shares out: 4,269,337,044. Free float: 2,239,813,638 shares.

Insider Ownership & Institutional Shareholder Statistics



FPC's Economic Interest (%)



Notes

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